

SK Kresge News

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Stan Kresge retires from SSK Board of Directors

"People say to me that I'll never retire. This is the first step, maybe," Stan Kresge allows.

The son of the founder of the Kresge Company, Stanley S. Kresge announced his retirement from the Board of Directors of the company at the stockholders' meeting on May 19.

He remains Chairman of the Kresge Foundation.

The relaxed bespectacled businessman with the famous name still gets to his office around 8:30 or 9:00 every morning and stays late. "I'm kind of a stupid fellow — it takes me lots of time to get my work done," he jokes.

Surrounding him in the seventh-floor airy office at the Kresge Foundation across the street from Kresge International Headquarters are pictures and plaques that observers say change frequently. His reputation is, in the vernacular, as a real picture nut.

Family ties are strong. Among the 30 or so paintings and photographs on tables, walls and desks are his parents, siblings, children, grandchildren and great-grandchildren. "They keep me busy," he says fondly.

His work load concerns 1,000 applications the Kresge Foundation receives for grants, and personal correspondence, of which he says, "I don't do a very good job of that either. Look in the file. It needs lots of attention!"

From January to March, the Foundation accepts requests. Throughout the year, Stan Kresge and his associates decide who receives the money that helps sustain schools and other institutions.

"I enjoy life, meeting people, going places," he says. He thinks that keeps him active. On the other hand, he feels "younger blood" on the Board of Directors of the Kresge Company will do it good.

"You know, things move so fast, new ideas keep getting ahead of you." He's an admirer of the Kresge Company's stability and calculated risk attitude that combine to make it one of the greatest retailers in America.

Years back, when he was a young boy and Sebastian Kresge was building the company, Stanley Kresge never dreamed that what his father started would grow so large. With the size, and the years, came problems.

When H. B. Cunningham studied the situation and suggested the discount principle to revitalize the



Kresge Company, we called it the \$40 million gamble," he recalls. Now K mart is just about synonymous with Kresge.

Stan Kresge's career with his dad's company formally began in 1923, on July 2, in a dollar store in Detroit, Store 1185. He joined as a trainee, three years later becoming an assistant manager at Store 1237, Flint, MI. The next year he became manager of and opened Store 1940 in Detroit.

In 1930, he went to the Detroit Office, and for 20 years worked in

the offices of buyers and executives of the company. He was elected a Director of the company in February of 1950.

After serving as vice president and vice chairman, in 1966 he became Chairman of the Board shortly before his father's death, resigning the following May at the age of 67.

With his retirement, it is the first time a Kresge is not seated on the Board of Directors of the Kresge Company.

"There's 300 or 400 Kresges in the country," Stan Kresge says.

"We're all related in some way to Conrad Kresge, who came here from Switzerland in 1745."

As strong as his family ties is his religion. "I'm a Christian. That has been a very important thing in my life."

"I think Christians have a better outlook on life than the average person," he believes. "A big spur in my life has been helping other people, as the Kresge Foundation does."

Helping others is a job Stan Kresge need never retire from.